

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Bond Funds	29.0	TD Canadian Bond Fund Series O	29.0
Exchange Traded Funds	25.3	Counsel Global Small Cap Series O	12.1
International Equity Funds	24.1	Counsel Canadian Dividend Series O	8.5
U.S. Equity Funds	12.6	Vanguard FTSE Emerging Markets ETF	8.1
Canadian Equity Funds	8.5	Counsel U.S. Value Series O	6.4
	99.5	Counsel U.S. Growth Series O	6.2
Cash and cash equivalents	0.5	Counsel International Growth Series O	6.1
Total	100.0	Counsel International Value Series O	5.9
		Vanguard S&P 500 ETF	3.3
		iShares S&P 500 Index ETF	2.8
		Vanguard MSCI EAFE ETF	2.1
		iShares S&P/TSX 60 Index ETF	1.8
		iShares Russell 2000 Index Fund ETF	1.7
		iShares S&P/TSX SmallCap Index ETF	1.6
		iShares MSCI EAFE Small Cap Index Fund ETF	1.6
		iShares Canadian Universe Bond Index ETF	1.3
		iShares MSCI EAFE Index ETF	0.9
		Cash and cash equivalents	0.5
		Vanguard FTSE All World ex-US Small-Cap ETF	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	16.1	Canadian dollars	67.1
Financials	15.0	United States dollars	12.3
Government Bonds	14.1	Euro	5.1
Information Technology	11.7	United Kingdom pounds	3.7
Consumer Discretionary	8.1	Japanese yen	2.9
Industrials	7.6	Chinese yuan	1.3
Energy	6.0	Other	7.6
Health Care	4.6		100.0
Consumer Staples	4.1		
Materials	4.1		
Real Estate	2.1		
Telecommunication Services	2.0		
Utilities	1.5		
Cash and cash equivalents	0.5		
Other	2.5		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	43,023
Canada	50.6		
United States	18.4		
Pacific ex Japan	10.4		
Europe ex U.K.	8.9		
United Kingdom	4.4		
Japan	4.1		
Latin America	1.6		
Middle East and Africa	1.1		
Cash and cash equivalents	0.5		
	100.0		

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and index participation units. The Simplified Prospectus and other information about underlying mutual funds are available on the SEDAR website at www.sedar.com.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.

Voting is scheduled on March 12, 2018 on the proposed merger into Counsel Balanced Portfolio. Pending approval, the merger is to take place on or about March 23, 2018.